

Company Registration No. 01812416 (England and Wales)

**GROSVENOR ROAD (WANSTEAD)  
MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**



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**GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004**

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**CONTENTS**

	Page
Company information	2
Directors' report	3 – 4
Auditors' report	5
Income and expenditure account	6
Balance sheet	7
Notes	8 & 9

**GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED**  
**COMPANY INFORMATION AS AT 31 MARCH 2004**

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**INCORPORATED**

In England & Wales

**NUMBER**

01812416

**DIRECTORS**

Mr G C Evans  
S K Maunder  
Mr D West

**SECRETARY**

Mr G C Evans

**REGISTERED OFFICE**

500 Larkshall Road  
Highams Park  
London E4 9HH

**AUDITORS**

Price Bailey LLP  
Chartered Accountants  
500 Larkshall Road  
Highams Park  
London  
E4 9HH

# GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT

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The directors have pleasure in submitting their report and financial statements for the year ended 31 March 2004.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review continued to be that of the management of a property known as Cedar Court.

### DIRECTORS

The directors during the year, and their beneficial interest in the issued share capital at the beginning and end of the year were, as follows:

		2004	2003
G C Evans	(appointed 02.08.03)	1	-
K M Gilson	(resigned 02.08.03)	-	1
P L Jones	(resigned 02.08.03)	-	1
S K Maunder		1	1
S H Price	(appointed 02.08.03 and resigned 09.02.04)	-	-
D West	(appointed 02.08.03)	1	-

### AUDITORS

The partnership of Price Bailey converted to an LLP on 1 April 2004.

A resolution to re-appoint Price Bailey LLP as auditors will be put to the members at the annual general meeting.

### DIRECTORS RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

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### SMALL COMPANY EXEMPTIONS


This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### REGISTERED OFFICE

500 LARKSHALL ROAD  
HIGHAMS PARK  
LONDON  
E4 9HH

### BY ORDER OF THE BOARD

G C Evans  
Secretary



Dated: 31/05/04

# AUDITORS' REPORT TO THE MEMBERS OF

## GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED

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We have audited the financial statements of Grosvenor Road (Wanstead) Management Company Limited on pages 6 to 9 for the year ended 31 March 2004. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out herein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As described in the statement of directors responsibilities on page 4 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of opinion

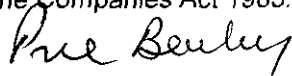
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary, in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity, or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of the results for the accounting period ended on that date, and have been properly prepared in accordance with the Companies Act 1985.

Price Bailey LLP



9- Feb -04

Chartered Accountants

500 Larkshall Road  
Highams Park  
London  
E4 9HH

# GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
<b>TURNOVER</b>			
Service charges	2	17,077	15,422
Maintenance and other expenditure	3	11,758	8,427
		<u>          </u>	<u>          </u>
<b>OPERATING SURPLUS</b>		5,319	6,995
Interest receivable		185	138
		<u>          </u>	<u>          </u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,504	7,133
Less: Taxation	4	-	-
		<u>          </u>	<u>          </u>
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		5,504	7,133
<b>RETAINED SURPLUS BROUGHT FORWARD</b>		16,000	8,867
		<u>          </u>	<u>          </u>
<b>RETAINED SURPLUS CARRIED FORWARD</b>		21,504	16,000
		<u>          </u>	<u>          </u>

The notes on pages 8 & 9 form part of these financial statements.

# GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED

## BALANCE SHEET AS AT 31 MARCH 2004


	Notes	2004 £	2003 £
<b>CURRENT ASSETS</b>			
Debtors and prepayments	5	880	710
Cash at bank and in hand		21,583	16,253
		<u>22,463</u>	<u>16,963</u>
<b>CREDITORS:</b> amounts falling due within one year	6	930	934
		<u>930</u>	<u>934</u>
<b>NET CURRENT ASSETS</b>		<u>21,533</u>	<u>16,029</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	29	29
Profit and loss account		21,504	16,000
		<u>21,533</u>	<u>16,029</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>21,533</u>	<u>16,029</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board of directors on  
on its behalf by:

31/05/04

and signed



**D West**  
**Director**

The notes on pages 8 and 9 form part of these financial statements.



# GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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### 1. ACCOUNTING POLICIES

#### Accounting convention and standards

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and under the historical cost convention.

#### Income

Income represents contributions due from the tenants.

#### Expenditure

Expenditure is charged in the accounts on the accruals basis.

### 2. INCOME

	2004 £	2003 £
Service fees paid	16,800	15,120
Sundry income	277	302
	<hr/>	<hr/>
	17,077	15,422
	<hr/>	<hr/>

The income and surplus before taxation is attributable to the one principal activity of a non profit making residential association and is derived solely in the United Kingdom.

### 3. MAINTENANCE AND OTHER EXPENDITURE

	2004 £	2003 £
Garden upkeep	1,843	2,162
Cleaning	2,522	2,639
Communal lighting	697	661
Insurance	1,880	1,631
Property maintenance (including exterior decoration)	3,314	445
Auditors' remuneration	1,382	699
Sundry trade expenses	81	133
Entrance phone	39	57
	<hr/>	<hr/>
	11,758	8,427
	<hr/>	<hr/>

There were no employees, and the directors received no remuneration during the year.

# GROSVENOR ROAD (WANSTEAD) MANAGEMENT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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### 4. TAXATION

The Inland Revenue have indicated that the company is not required to submit a tax return in view of its low level of taxable income.

### 5. DEBTORS

	2004 £	2003 £
Prepayments	880	710
	<u>880</u>	<u>710</u>

### 6. CREDITORS: amounts falling due within one year

	2004 £	2003 £
Sundry creditors and accruals	930	934
	<u>930</u>	<u>934</u>

### 7. CALLED UP SHARE CAPITAL

	Number of shares	2004 £	Number of shares	2003 £
<b>Authorised share capital</b>				
Ordinary share capital - £1 each	29	29	29	29
	<u>29</u>	<u>29</u>	<u>29</u>	<u>29</u>
<b>Allotted called up and fully paid</b>				
Ordinary share capital - £1 each	29	29	29	29
	<u>29</u>	<u>29</u>	<u>29</u>	<u>29</u>